

Return Address:

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**AMENDED AND RESTATED BYLAWS
OF
LAKE CHELAN SHORES TIME SHARE ASSOCIATION**

Grantor/Grantee: Lake Chelan Shores Time Share Association, a Washington nonprofit corporation

Legal Description (abbreviated): Timeshares located within Lake Chelan Shores and Lake Chelan Shores Phases I, II, II Amended, III, III-B, III-B Amended, III-C, III-D, III-E and III-F, Chelan County, Washington. Additional legal on pages 1 – 2.

Assessor's Tax Parcel ID#: See list on pages 11 through 13 (Exhibit "A")

Reference Number of Bylaws Amended and Restated: 815653

These Amended and Restated Bylaws amend and restate in their entirety those Bylaws recorded under Volume 778, Pages 900 through 910, which are a part of that document recorded under Chelan County Auditor's No. 815653 (Volume 778, Pages 886 – 910). These Bylaws apply to the timeshares located within the following described properties:

Lake Chelan Shores, Phase I, a condominium, according to survey map and floor plans recorded in Volume 10 of Condominiums, pages 1 through 17, according to the declaration thereof, recorded under Chelan County Recording No. 815590 and any amendments thereto. Situate in Chelan County, Washington.

Phase II of Lake Chelan Shores Condominium, a condominium recorded in Volume 11 of Condominiums, pages 24 through 31, according to the declaration thereof, recorded under Chelan County Recording No. 815590 and any amendments thereto. Situate in Chelan County, Washington.

Lake Chelan Shores, Amended Phase II, a condominium recorded in Volume 12 of Condominiums, Pages 1 through 7, inclusive, according to the declaration thereof, recorded under Chelan County Recording No. 815590 and any amendments thereto. Situate in Chelan County, Washington.

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Lake Chelan Shores, a condominium, Phase III, according to survey map and floor plans recorded in Volume 12 of Condominiums, pages 39 through 44, according to the declaration thereof, recorded under Chelan County Recording No. 815590 and any amendments thereto. Situate in Chelan County, Washington.

Lake Chelan Shores, a condominium, Phase III-B, according to survey map and floor plans recorded in Volume 17 of Condominiums, pages 53 through 60, according to the declaration thereof, recorded under Chelan County Recording No. 815590 and any amendments thereto. Situate in Chelan County, Washington.

Lake Chelan Shores, a condominium, Phase III-B Amended, according to survey map and floor plans recorded in Volume 18 of Condominiums, pages 34 through 36, according to the declaration thereof, recorded under Chelan County Recording No. 815590 and any amendments thereto. Situate in Chelan County, Washington.

Lake Chelan Shores, a condominium, Phase III-C, according to survey map and floor plans recorded in Volume 19 of Condominiums, pages 6 through 8, according to the declaration thereof, recorded under Chelan County Recording No. 815590 and any amendments thereto. Situate in Chelan County, Washington.

Lake Chelan Shores, a condominium, Phase III-D, according to survey map and floor plans recorded in Volume 21 of Condominiums, pages 8 through 10, according to the declaration thereof, recorded under Chelan County Recording No. 815590 and any amendments thereto. Situate in Chelan County, Washington.

Lake Chelan Shores, a condominium, Phase III-E, according to survey map and floor plans recorded in Volume 23 of Condominiums, pages 17 through 19, according to the declaration thereof, recorded under Chelan County Recording No. 815590 and any amendments thereto. Situate in Chelan County, Washington.

Lake Chelan Shores, a condominium, Phase III-F, according to survey map and floor plans recorded in Volume 23 of Condominiums, pages 54 through 56, according to the declaration thereof, recorded under Chelan County Recording No. 815590 and any amendments thereto. Situate in Chelan County, Washington.

ARTICLE I
Definitions

Except as otherwise specifically provided herein, the terms used in these Bylaws shall have the same meaning as in the standard form of Declaration of Condominium, to which these Bylaws are attached as Exhibit "F". The provisions of the Declaration of Condominium to the contrary notwithstanding, the term "Association," as employed herein, shall mean the Lake Chelan Shores Time Share Association, and the term "Voting Member," as employed herein, shall be afforded the meaning specified in paragraph 2.1 hereto.

ARTICLE II
Voting Rights of Members

2.1 Voting Members. Voting rights of members of the Association shall be as follows: each Time Share Unit ("TSU") shall be assigned the number of votes equal to its appurtenant undivided interest in the Common Areas and Facilities, as expressed in the Declaration of Condominium by which such TSU was conveyed. The total number of votes shall be the total of such interests in the Lake Chelan Shores Homeowner's Association at the time such votes are required to be cast on any given issue. Voting Members for the purposes of these Bylaws shall be the Time Share Owner ("TSO") of such TSU, and TSO's of more than one TSU shall be entitled to cast the votes available to each TSU so owned. TSO's of TSU's owned by more than one TSO shall not be entitled to vote unless and until a majority of ownership interest of the TSO's of such TSU have appointed in writing one of such TSO's to be the Voting Member to cast the votes of such TSU for all purposes, and such designation has been filed with the Secretary of the Association. Each such designation permitted by this paragraph shall continue to be effective until there is similarly filed a revocation therefore or a subsequently executed and dated designation.

2.2 Proxies. Any Voting Member may grant a proxy, and such proxy shall be effective during the period commencing with the filing of same with the Secretary of the Association, and terminating upon the earlier of (a) the sale of the TSU, (b) the death or legal incapacity of the holder of the proxy, and (c) the filing with the Secretary of the Association by the grantor of (i) a revocation thereof, or (ii) a subsequently dated proxy. Proxies may be granted generally or for voting only on issues specifically enumerated therein, and may be revoked, modified or superseded in whole or in part; proxies not specifically restricted shall be deemed general and shall encompass all matters upon which voting Members are entitled to vote. Proxies shall be effective only during the times herein specified and if a particular form therefore is required by the Association, only if it is submitted in substantial compliance therewith. During the period in which such proxy is effective, and with respect to the matters thereby covered, the holder of the proxy shall replace the grantor thereof as the Voting Member. Holders of proxies need not otherwise be TSO's.

2.3 Voting Members' Rights. Any voting Member, whether by proxy or otherwise, may vote on any issue in the manner in which only such Voting Member deems appropriate, and shall not be required to ascertain the judgment of any TSO with respect to whether or in what manner a vote is to be cast.

2.4 Proxy Forms. All proxy forms shall contain the name and address of both the grantor and the holder thereof, the TSU to which it appertains, the signature of the grantor, the date of such signature, and the restrictions placed thereon, if any. Said forms shall also contain the date of receipt by the Secretary of the Association.

2.5 Voting by Mortgagees. In the event a TSO has granted a proxy regarding all or special matters to a mortgagee under a duly recorded Mortgage, the Mortgagee shall be entitled to exercise the voting rights of the TSO with regard to the matters upon which the TSO has so pledged his voting rights.

ARTICLE III
Membership Meetings

3.1 Annual Meeting. The annual meeting of the Members of the Association, for the election of directors and for the transaction of such other business as may properly come before the meeting, shall be held each year on a date, time, and place as designated by the Board of Directors.

3.2 Special Meetings Called by Board or President. Special meetings of the Members for any purpose or purposes may be called at any time by the President or the Board of Directors to be held at such time and place as the President or the Board of Directors may prescribe.

3.3 Special Meetings Called by Members. Upon the request of Members holding in the aggregate one-tenth (1/10) of the voting power of all Members, it shall be the duty of the Secretary to call a special meeting of the Members to be held at such place and at such time as the Secretary may fix, not less than ten (10) nor more than thirty-five (35) days after the receipt of said request, and if said Secretary shall neglect or refuse to issue such call, those making the request may do so.

3.4 Notice of Meetings. Written notice of the place, day and hour of the annual Membership meeting and written notice of the day, place, hour and purpose or purposes of special Membership meeting shall be delivered not less than ten (10) nor more than fifty (50) days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer or persons calling the meeting, to each Voting Member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the Member at his address as it appears on the records of the Association, with postage thereon prepaid.

3.5 Waiver of Notice. Except where expressly prohibited by law or the Articles of Incorporation, notice of the day, place, hour and purpose or purposes of any Membership meeting may be waived in writing by any Member at any time, either before or after the meeting, and attendance at the meeting in person or by proxy shall constitute a waiver of such notice of the meeting unless prior to or upon commencement of such meeting such person in attendance asserts that proper notice was not given.

3.6 List of Members. At least ten (10) days before a Membership meeting, the Secretary of the Association shall compile a complete list of the Voting Members entitled to vote at any meeting or adjournment thereof, arranged in alphabetical order, with the address of each Voting Member and the number of votes held by each Voting Member. Such list shall be open for examination by any Member during usual business hours at the registered office of the Association for a period of at least ten days prior to any such meeting. Such list shall also be produced and kept open for examination at the time and place and during the course of any such meeting.

3.7 Quorum. Ten percent of the voting power of the Voting Members, present in person or by proxy, shall constitute a quorum of Members for the transaction of business and the vote of a majority of the votes entitled to be cast by the Voting Members present or represented by proxy at a meeting at which there is a quorum, shall be the act of the Association, except as otherwise provided herein, by law or by the Articles of Incorporation. The Voting Members present at a duly organized meeting may continue to do business until adjournment, notwithstanding the withdrawal of enough Voting Members to leave less than a quorum.

3.8 Adjourned Meetings. Whether for failure to obtain a quorum or otherwise, an adjournment or adjournments of any Membership meeting may be taken at such time and place as the majority of those present may determine without any other notice than announcement at such meeting being given. Any meeting at which directors are to be elected shall be adjourned only from day to day until such directors are elected, and in the case of any meeting which is adjourned because of the

3.1 Annual Meeting. The annual meeting of the Members of the Association, for the election of directors and for the transaction of such other business as may properly come before the meeting, shall be held each year on a date, time, and place as designated by the Board of Directors.

3.2 Special Meetings Called by Board or President. Special meetings of the Members for any purpose or purposes may be called at any time by the President or the Board of Directors to be held at such time and place as the President or the Board of Directors may prescribe.

3.3 Special Meetings Called by Members. Upon the request of Members holding in the aggregate one-tenth (1/10) of the voting power of all Members, it shall be the duty of the Secretary to call a special meeting of the Members to be held at such place and at such time as the Secretary may fix, not less than ten (10) nor more than thirty-five (35) days after the receipt of said request, and if said Secretary shall neglect or refuse to issue such call, those making the request may do so.

3.4 Notice of Meetings. Written notice of the place, day and hour of the annual Membership meeting and written notice of the day, place, hour and purpose or purposes of special Membership meeting shall be delivered not less than ten (10) nor more than fifty (50) days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer or persons calling the meeting, to each Voting Member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the Member at his address as it appears on the records of the Association, with postage thereon prepaid.

3.5 Waiver of Notice. Except where expressly prohibited by law or the Articles of Incorporation, notice of the day, place, hour and purpose or purposes of any Membership meeting may be waived in writing by any Member at any time, either before or after the meeting, and attendance at the meeting in person or by proxy shall constitute a waiver of such notice of the meeting unless prior to or upon commencement of such meeting such person in attendance asserts that proper notice was not given.

3.6 List of Members. At least ten (10) days before a Membership meeting, the Secretary of the Association shall compile a complete list of the Voting Members entitled to vote at any meeting or adjournment thereof, arranged in alphabetical order, with the address of each Voting Member and the number of votes held by each Voting Member. Such list shall be open for examination by any Member during usual business hours at the registered office of the Association for a period of at least ten days prior to any such meeting. Such list shall also be produced and kept open for examination at the time and place and during the course of any such meeting.

3.7 Quorum. Ten percent of the voting power of the Voting Members, present in person or by proxy, shall constitute a quorum of Members for the transaction of business and the vote of a majority of the votes entitled to be cast by the Voting Members present or represented by proxy at a meeting at which there is a quorum, shall be the act of the Association, except as otherwise provided herein, by law or by the Articles of Incorporation. The Voting Members present at a duly organized meeting may continue to do business until adjournment, notwithstanding the withdrawal of enough Voting Members to leave less than a quorum.

3.8 Adjourned Meetings. Whether for failure to obtain a quorum or otherwise, an adjournment or adjournments of any Membership meeting may be taken at such time and place as the majority of those present may determine without any other notice than announcement at such meeting being given. Any meeting at which directors are to be elected shall be adjourned only from day to day until such directors are elected, and in the case of any meeting which is adjourned because of the

failure of a quorum to attend, those who attend the second of such adjourned meetings, although less than a quorum, shall nevertheless constitute a quorum.

3.9 Right to Vote. Only votes of Members of the Association in good standing shall be entitled to be cast in person or by proxy. Any Member more than 10 days delinquent in payment of dues or charges provided for in the Declaration of Condominium will be deemed not to be in good standing, unless excused by the Board of Directors or President.

ARTICLE IV
Powers

The Association shall have the following powers which shall be exercised by the Board of Directors and its officers:

(a) To purchase, take, receive, lease, take by gift, devise or bequest, or otherwise acquire, own, hold, improve, use and otherwise deal in and with real or personal property, or any interest therein, wherever situated;

(b) To sell, convey, mortgage, pledge, lease, exchange, transfer and otherwise dispose of all or any part of its property and assets;

(c) To purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge or otherwise dispose of, and deal in and with, shares or other interests in, or obligations of, other domestic or foreign corporations, whether for profit or not for profit, associations, partnerships or individuals, or direct or indirect obligations of the United States, or of any other government, state, territory, governmental district or municipality or of any instrumentality thereof;

(d) To make contracts and incur liabilities, engage legal counsel, accountants, employees and agents, borrow money at such rates of interest as the Board of Directors may determine, issue its notes, bonds, and other obligations and secure any of its obligations by mortgage or pledge of all or any of its property, franchises and income;

(e) To lend money for its Association purposes, invest and reinvest its funds, and take and hold real and personal property as security for the payment of funds so loaned or invested;

(f) To conduct its affairs, carry on its operations, and have offices and exercise the powers granted by law in any state, territory, district or possession of the United States, and in any foreign country;

(g) To make and alter Bylaws, not inconsistent with its Articles of Incorporation or with the laws of Washington, for the administration and regulation of the affairs of the Association;

(h) Unless otherwise provided in the Articles of Incorporation, to make donations for the public welfare or for charitable, scientific or educational purposes;

(i) To make such Rules and Regulations as may be necessary to govern the activities of its Members, their guests and others who may be present upon the property and in the facilities of the Association;

(j) To enter into a management agreement with affiliated or independent entities for the management of the Time Share Units and the Common Areas and Facilities, and the performance of the functions and purposes set forth in the Articles of Incorporation of this corporation, such agreements to contain such terms as the Board may deem appropriate, including requiring Members to avoid interference with the performance of the duties delegated by such agreement;

(k) To cease its Association activities and surrender its corporate franchise; and

(l) To have and exercise all powers necessary or convenient to effect any or all of the purposes for which the Association is organized.

ARTICLE V
Board of Directors

5.1 Number of Qualification. The business affairs and property of the Association shall be managed by a Board of Directors, consisting of five (5) persons, who must be Members.

5.2 Election--Classes and Term of Office. At each annual meeting of Members, the number of directors equal to the number of the class, if any, whose term expires at the time of such meeting shall be elected for a term which shall expire at the third annual meeting of Members after the election of said directors. Each director shall hold office for the term for which he is elected or appointed and until his successor shall have been elected or appointed and qualified unless removed in accordance with the laws of Washington. In the event of failure to elect directors at any annual Membership meeting (other than the first annual meeting, at which time the terms of none of the directors shall have expired), or in the event of failure to hold any annual Membership meeting (other than the first annual meeting) as provided by these Bylaws, directors may be elected at a special meeting of the Membership called for that purpose. The first board to serve after the adoption of these bylaws shall be as set forth in Article XI of the Articles of this corporation.

5.3 Vacancies. Except as otherwise provided by law, vacancies in the Board of Directors, whether caused by resignation, death, retirement, disqualification, removal or otherwise, may be filled by a majority of the remaining directors attending any meeting of the Board of Directors, even though less than a quorum is present. A director thus elected to fill any vacancy shall hold office for the unexpired term of his predecessor and until his successor is elected and qualified.

5.4 Quorum and Voting. At any meeting of the Board of Directors, the presence in person of a majority of the directors shall constitute a quorum for the transaction of business. If a quorum is present, the act of the majority of the directors present at such meeting shall be the act of the Board of Directors and of this Association except as may be otherwise specifically provided by statute, by the Articles of Incorporation, or by these Bylaws. The directors present at a duly convened meeting may continue to do business until adjournment, notwithstanding the withdrawal of enough directors to leave less than a quorum. Abstention from voting on a motion by a director present at a meeting at which there is a quorum shall be counted as a vote against the motion.

5.5 Annual Meeting. The first meeting of the Board of Directors following the annual Membership meeting shall be known as the annual meeting thereof, and shall be held immediately after the annual Membership meeting or immediately after any special Membership meeting at which members of the Board of Directors are elected. Said meeting shall be held at the same place as such Membership meeting unless some other place shall be specified by resolution of the Members.

5.6 Regular Meetings. Regular meetings of the Board of Directors shall be held at such place, day and hour as shall from time to time be fixed by resolution of the Board.

5.7 Special Meetings. Special meetings of the Board of Directors may be held at any place at any time whenever called by the President, or any two or more directors.

5.8 Notice of Meetings. No notice of the annual meeting of the Board of Directors shall be required. Notice of the time and place of all meetings of the Board of Directors other than the annual meetings shall be given by the Secretary, or by the person calling the meeting, by mail, radio, telegram, or by personal communication over the telephone or otherwise, at least two (2) days prior to the day upon which the meeting is to be held. However, no notice of any regular meeting need be given, if the time and place thereof shall have been fixed by resolution of the Board of Directors and a copy of such resolution mailed to every director at least three (3) days before the first meeting held pursuant thereto. Notice of any meeting of the Board of Directors may be waived in writing by any director at any time, either before or after such meeting, and attendance at such meeting in person shall constitute a waiver of notice of the time, day, place and purpose of such meeting except where a director attends for the express purpose of objecting to the transaction of any business because the meeting was not lawfully convened.

5.9 Directors' Action Without a Meeting. The Board of Directors may take any action which it could properly take at a meeting without such a meeting if a consent in writing setting forth the action so taken shall be signed by all the directors. Such consent shall have the same effect as a unanimous vote.

5.10 Committees of the Board. The officers of the Association who are also directors shall constitute the Executive Committee of the Board of Directors and the Board, by majority vote may designate one or more additional committees, each of which shall consist of two or more directors. Each such committee may exercise the authority of the Board of Directors to the extent provided in such resolution and any subsequent resolutions pertaining thereto and adopted in like manner. Such committees shall keep regular minutes of their proceedings, copies of which will be filed with the Secretary, and report to the Board of Directors when requested to do so.

5.11 Compensation. Directors as such shall receive no compensation for their services as directors, except that they may be reimbursed for actual expenses incurred because of their position.

ARTICLE VI Officers

6.1 Officers Enumerated--Election; Powers. The officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, and such other officers as the Board of Directors may designate, all of whom shall be elected by the Board of Directors to hold office until termination at the next annual meeting of directors, if not removed earlier by a vote of the directors. The officers shall have the powers described in this Part 6 but at all times be subject to the authority and direction of the Board.

6.2 Qualifications. Officers of the Association must be directors.

6.3 The President. He shall exercise the usual executive powers to the office of the President. If a director, he shall preside at meetings of the Board of Directors and of the Membership and perform such other duties as the Board of Directors may from time to time designate. The President shall sign membership certificates and other official instruments of the Association.

6.4 The Vice President. The Vice President shall act as President in the absence or disability of the President and shall perform such other duties as the directors may from time to time designate.

6.5 The Secretary. The Secretary, personally or with the assistance of others, shall keep records of the proceedings of the directors, committees, and Members, attest all certificates of Membership, deeds, bonds, contracts, and other obligations or instruments in the name of the Association; keep the corporate seal, if any, and affix the same to certificates of Membership and other proper documents; keep a record of Voting Member designations and voting proxies; keep a record of the issuance of certificates of Membership and the transfer of the same; and perform such other duties as the Board of Directors may from time to time designate.

6.6 The Treasurer. The Treasurer shall have the care and custody, and be responsible for, all funds and securities of the Association and shall cause to be kept regular books of account. He shall cause to be deposited all funds and other valuable effects in the name of the Association in such depositories as may be designated by the Board of Directors. In general, he shall perform all of the duties incident to the office of Treasurer, and such other duties as from time to time may be assigned to him by the Board of Directors.

6.7 Vacancies. Vacancies in any office arising from any cause may be filled by the Board of Directors at any regular or special meetings.

6.8 Compensation. The officers may be entitled to compensation for their services and may be reimbursed for actual expenses as the Board may authorize.

ARTICLE VII
Books, Records and Reports

7.1 Records of Association Meetings and Membership Registers. The Association shall keep complete records of all proceedings of the Board of Directors and the Membership and shall keep at its registered office or principal place of business a record of its Membership giving the names and addresses of all Members, the number and class of Memberships held by each and the dates they acquired and relinquished same. Such information shall be regularly furnished to the Lake Chelan Shores Time Share Association not less often than quarterly, and otherwise upon the request of the Lake Chelan Shores Time Share Association.

7.2 Copies of Resolutions. Any person dealing with the Association may rely upon a copy of any of the records of the proceedings, resolutions, or votes of the Board of Directors or Members, when certified by the President or Secretary.

7.3 Books of Account. The Association shall keep appropriate and complete books of account.

7.4 Examination of Records. Upon presenting a written demand requesting examination and providing a detailed statement of the purpose of such examination, any member shall have the right to examine for any proper purpose, in person or by his attorney or agent, during usual business hours, the Association's list of its Members, records of accounts and minutes of Membership meetings and make extracts therefrom, subject to a reasonable charge for the expense incurred by the Association in connection with said examination.

ARTICLE VIII
Fiscal Year

The fiscal year of the Association shall be the calendar year, ending in December 31.

ARTICLE IX
Corporate Seal

The corporate seal of the Association, if any, shall be in such form as the Board of Directors may approve from time to time.

ARTICLE X
Miscellaneous

10.1 Loans. No loans shall be made by the Association to any officers or directors of the Association.

10.2 Rules of Order. The rules contained in the most recent edition of Robert's Rules of Order, Revised, shall govern all meetings of Members, directors and committees, where those rules are not inconsistent with the Articles of Incorporation, Bylaws or special rules of order of the Association.

10.3 Amendment. These Bylaws may be amended by the Board of Directors, except paragraph numbered 2.1 hereto shall be amended only with the unanimous concurring vote of the Voting Members.

ARTICLE XI
Indemnification of Directors and Officers

The Association shall indemnify any director or officer or former director or officer of the Association, or any person who may have served at its request as a director or officer of another corporation, whether for profit or not for profit, against expenses actually and necessarily incurred by him in connection with the defense of any action, claim, suit or proceeding in which he is made a party by reason of being or having been such director or officer, except in relation to matters as to which he shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of duty.

ARTICLE XII
Accounting

12.1 All funds collected from TSO's pursuant to Section 8 of the Deed and all other amounts collected by the Time Share Association in connection with its duties shall be deposited as follows:

(a) Except as provided in (b) and (c) below, all funds shall be deposited in a separate bank account (the "General Account") with a bank in the State of Washington in which no other funds shall be deposited. The Time Share Association shall keep accurate books and records reflecting the amount of such accounts attributable to each TSU. Funds deposited in such account may be used by the Time Share Association only for the purposes for which such funds have been collected.

(b) Funds which the Association shall collect pursuant to Section(s) 16-17-29 of the Declaration of Condominium shall be deposited in an account (the "Reserve Account") with a bank or savings and loan association in the State of Washington selected by the Time Share Association, and the Time Share Association shall keep accurate books and records reflecting the amount in the Reserve Account attributable to each TSU. Funds deposited in the Reserve Account shall be held in trust and may be used by the Time Share Association only for the purposes for which such Reserve Account has been collected.

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(c) Funds which are deposited with the Time Share Association pursuant to Section(s) 16-17-29 of the Declaration of Condominium shall be deposited in an account (the "Security Deposit Account") with a bank in the State of Washington.

12.2 Each TSO hereby agrees that in the event that the amount collected by the Time Share Association pursuant to Section 16 is or will be in excess of the amounts needed to pay the common expenses for such year. The Time Share Association shall have the authority, exercisable in its sole discretion, to cause to be prepared an estimate of the amount of such excess, which excess shall then be subtracted from the aggregate amount of Periodic Assessments for such fiscal year. The aggregate Periodic Assessments as reduced shall then be allocated among the appropriate TSU's in accordance with their proportionate liabilities for the period encompassed by the excessive assessment, as determined in accordance with Section 16 of the Declaration of Condominium. No TSO(s) shall, be reason of such reduction, be entitled to a refund of all or any portion of any Periodic Assessment previously paid. Each TSO(s) hereby agrees that an amount assessed and collected in excess of the amount required to meet the Common Expenses shall be applied to reduce the amount assessed to meet the Common Expenses for the next succeeding fiscal year. Any reduction in such Periodic Assessments, as provided herein, shall not relieve any TSO(s) from his obligation to pay past-due Periodic Assessments.

DATED this 7th day of December, 2016.

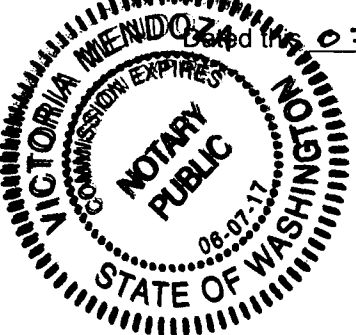
LAKE CHELAN SHORES TIME SHARE ASSOCIATION
A Washington Nonprofit Corporation

By Jennifer M. Anderson
Printed Name Jennifer M. Anderson
Title: President

STATE OF WASHINGTON)
) ss.
COUNTY OF Snohomish

I certify that I know or have satisfactory evidence that Jennifer M. Anderson is the person who appeared before me and said person acknowledged that he/she signed this instrument, on oath stated that he/she was authorized to execute the instrument and acknowledged it as the President of the LAKE CHELAN SHORES TIME SHARE ASSOCIATION, a Washington nonprofit corporation, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Subscribed and sworn to before me this 07 day of December, 2016.



Victoria Mendoza
Typed/Printed Name Victoria Mendoza
NOTARY PUBLIC
In and for the State of Washington
My appointment expires 08-07-17

EXHIBIT "A"

Assessor's Tax Parcel ID Nos.:

27-22-10-161-601, 27-22-10-161-602, 27-22-10-161-603, 27-22-10-161-604,
27-22-10-161-605, 27-22-10-161-606, 27-22-10-161-607, 27-22-10-161-608,
27-22-10-161-609, 27-22-10-161-610, 27-22-10-161-611, 27-22-10-161-612

27-22-10-164-301, 27-22-10-164-302, 27-22-10-164-303, 27-22-10-164-304,
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27-22-10-164-401, 27-22-10-164-402, 27-22-10-164-403, 27-22-10-164-404,
27-22-10-164-405, 27-22-10-164-406, 27-22-10-164-407, 27-22-10-164-408,
27-22-10-164-409, 27-22-10-164-410, 27-22-10-164-411, 27-22-10-164-412,
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